

INVITATION TO TENDER BONDS
made by the
DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
to
the Bondowners described herein of all or any portion of
the maturities listed on page (i) hereof (the “Target Bonds”)
of the
DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
(Pennsylvania – New Jersey)
Bridge System Revenue Bonds, Series 2017

**THIS INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON JUNE 10, 2026
UNLESS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN.**

Key Dates and Times	
<i>All of these dates and times are subject to change. All times are New York City time. Notices of changes will be sent in the manner provided for in this Invitation.</i>	
Launch Date	May 27, 2026
Withdrawal Deadline.....	5:00 PM on June 10, 2026
Expiration Date	5:00 PM on June 10, 2026
Preliminary Notice of Acceptance.....	June 11, 2026
Final Notice of Acceptance	June 12, 2026
Settlement Date (unless extended as described herein).....	July 1, 2026

To make an informed decision as to whether, and how, to offer Target Bonds, beneficial owners of Target Bonds (“**Bondowners**”) must read this Invitation carefully and should consult with their broker dealer, financial, legal, accounting, tax, and/or other professionals in making this decision.

Any Bondowner wishing to tender Target Bonds for purchase pursuant to this Tender Offer should follow the procedures more specifically described herein. Bondowners and their brokers and accounts executives with questions about this Offer should contact the Dealer Managers or the Information Agent

The Dealer Managers for this Invitation are:

RBC Capital Markets
Wells Fargo Bank, National Association

The date of this Invitation is May 27, 2026.

TARGET BONDS SUBJECT TO INVITATION TO TENDER

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
(Pennsylvania – New Jersey)**

Bridge System Revenue Bonds, Series 2017

CUSIP⁽¹⁾	Maturity Date (July 1)	Par Call Date (July 1)	Interest Rate	Outstanding Principal Amount	Offer Purchase Price⁽²⁾
246343LB1	2031	2027	5.000%	\$ 10,765,000	102.564
246343LC9	2032	2027	5.000	14,735,000	102.540
246343LD7	2033	2027	5.000	15,715,000	102.547
246343LE5	2034	2027	5.000	16,500,000	102.292
246343LF2	2035	2027	5.000	17,325,000	102.207
246343LG0	2036	2027	5.000	18,190,000	102.226
246343LH8	2037	2027	5.000	22,015,000	102.206
246343LJ4	2042	2027	5.000	127,730,000	101.931

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, which is operated on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are provided solely for the convenience of reference. Neither the Commission, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

⁽²⁾ Offer Purchase Prices are expressed as a percentage of par of the Target Bonds, exclude Accrued Interest (if any). Accrued Interest (if any) on purchased Target Bonds will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price. All capitalized terms used as defined herein.

IMPORTANT INFORMATION

This Invitation and other information with respect to the Tender Offer are available from the Dealer Managers and the Information Agent and Tender Agent at <https://emma.msrb.org> and www.globic.com/drjtb. Bondowners wishing to offer their Target Bonds for purchase pursuant to this Invitation must follow the procedures more fully described herein. The Commission reserves the right to cancel or modify this Invitation at any time on or prior to the Expiration Date and reserves the right to make a future invitation to tender bonds at prices different than the Offer Purchase Prices described herein in its sole discretion. Except as described in this Invitation, the Commission will have no obligation to purchase Target Bonds offered pursuant to this Invitation. The Commission further reserves the right to waive any irregularities or defects in any offer received.

The Commission also reserves the right in the future to purchase, exchange, refund, defease or redeem all or any remaining portion of outstanding Target Bonds. Each of the Target Bonds is subject to redemption in whole or in part, at the option of the Commission on any date on or after July 1, 2027 at a redemption price equal to 100% of the principal amount of the Target Bonds, or portions thereof, to be redeemed plus accrued but unpaid interest to the date fixed for redemption.

The Tender Offer is not being made to, and Target Bonds offered for purchase in response to this Invitation will not be accepted from or on behalf of, Bondowners in any jurisdiction in which the Tender Offer, the making of offers to sell Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Tender Offer to be made through a licensed or registered broker or dealer, the Tender Offer is being made on behalf of the Commission by the Dealer Managers.

None of the Commission, the Dealer Managers or the Information Agent and Tender Agent is recommending to any Bondowner whether or not to offer its Target Bonds for purchase in connection with the Tender Offer. Each Bondowner must make its own decision and should read this Invitation and the Commission's Preliminary Official Statement relating to its Bridge System Revenue Bonds, Series 2026A, its Bridge System Revenue Refunding Bonds, Series 2026B and its Bridge System Revenue Refunding Bonds, Series 2026C (the "POS"), the terms and provisions of which are incorporated by reference in full in this Invitation and a copy of which can be reviewed at <https://emma.msrb.org>, in their entirety and consult with its broker-dealer, financial, legal, accounting, tax and other advisors in making its own decision.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, including the POS, and, if given or made, such information or representation may not be relied upon as having been authorized by the Commission.

The delivery of this Invitation shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Commission since the date hereof.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including the POS. The Dealer Managers have not independently verified any of the information contained herein, and assume no responsibility for the accuracy or completeness of any such information. References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

This Invitation contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Invitation and other materials referred to or incorporated herein, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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INVITATION TO TENDER BONDS
made by the
DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

1. Introduction.

This Invitation to Tender Bonds, dated May 27, 2026 (as it may be amended or supplemented, this “**Invitation**”) describes an offer (the “**Tender Offer**”) by the Delaware River Joint Toll Bridge Commission, (the “**Commission**”), with the assistance of RBC Capital Markets, LLC and Wells Fargo Bank, National Association, as Dealer Managers (collectively, the “**Dealer Managers**”) to the beneficial owners (the “**Bondowners**”) of all or any portion of the Commission’s outstanding Bridge System Revenue Bonds, Series 2017 maturing on the dates set forth in the table on page (i) of this Invitation (the “**Target Bonds**”), to tender to the Commission such Target Bonds for cash at an offer purchase price (each an “**Offer Purchase Price**”).

The Offer Purchase Price of each CUSIP of the Target Bonds is set forth in the table on page (i) of this Invitation. See Section 2, “Information to Bondowners – *Tender Consideration – Offer Purchase Prices for Target Bonds*” herein. In addition, accrued interest (if any) to but not including the Settlement Date (as hereinafter defined) will be paid on purchased Target Bonds (“**Accrued Interest**”).

The purchase of any Target Bonds pursuant to this Invitation is contingent on the issuance of the Commission’s Bridge System Revenue Refunding Bonds, Series 2026C (the “**2026 C Bonds**”) and is also subject to the terms of this Invitation and certain other conditions as described herein.

Purpose. The Tender Offer is a part of a plan of finance of the Commission as described in the Commission’s Preliminary Official Statement dated May 27, 2026 relating to its Bridge System Revenue Bonds, Series 2026A, its Bridge System Revenue Refunding Bonds, Series 2026B and the 2026C Bonds (the “**POS**”), the terms and provisions of which are incorporated by reference in full in this Invitation and a copy of which can be reviewed at <https://emma.msrb.org>. The Commission has approved the issuance of the 2026C Bonds in an aggregate principal amount of not exceeding \$200,000,000 for the purposes of funding all or a portion of the purchase price of purchased Target Bonds and paying costs of issuance of the 2026C Bonds. **The Commission’s outstanding bonds of any series that are not identified in the table on page (i) of this Invitation are not subject to the Tender Offer.** For additional information concerning the Commission, its plan of financing, and its outstanding indebtedness, see the POS incorporated herein by reference.

Offers by Bondowners. Pursuant to this Invitation, each Bondowner may offer to tender to the Commission for purchase any or all of its Target Bonds, in a denomination of \$5,000 principal amount (the “**Minimum Authorized Denomination**”) or any integral multiple thereof, with respect to which the Bondowner has a beneficial ownership interest. All offers to tender will be made on the basis of the Offer Purchase Prices set forth in the table on page (i) of this Invitation. See Section 2, “Information to Bondowners – *Tender Consideration – Offer Purchase Prices for Target Bonds*,” herein.

Source of Funds. Other than Accrued Interest (if any), the total amount paid to Bondowners to purchase the Target Bonds validly tendered and accepted for purchase pursuant to this Invitation (each a “**Purchase Price**” and collectively, the “**Aggregate Purchase Price**”) is anticipated to be funded from a portion of the proceeds of the 2026C Bonds to be issued on the Settlement Date (defined below). The payment of Accrued Interest (if any) on purchased Target Bonds is expected to be made from funds held by the Commission for such purpose. The purchase of any of the Target Bonds tendered for purchase

pursuant to this Invitation is contingent on the issuance of the 2026C Bonds. The Commission has approved the issuance of the 2026C Bonds in an aggregate principal amount of not exceeding \$200,000,000 for the purposes of funding all or a portion of the purchase price of purchased Target Bonds and paying costs of issuance of the 2026C Bonds. The Commission's obligations to accept for purchase and to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to this Invitation are also subject to the satisfaction or waiver of certain conditions. See Section 14, "Conditions to Purchase," for additional information regarding certain of such conditions.

Commission's Obligation to Purchase Target Bonds. Subject to the terms of this Invitation and the satisfaction of all conditions to the Commission's obligation to purchase tendered Target Bonds as described herein, and provided that (i) the Target Bonds offered by a Bondowner for purchase have been validly tendered by 5:00 p.m., New York City time, on June 10, 2026 (as extended from time to time in accordance with this Invitation, the "**Expiration Date**"), and (ii) accepted by the Commission on June 12, 2026 (as extended from time to time in accordance with this Invitation, the "**Final Acceptance Date**"), the Commission will purchase such Target Bonds tendered for purchase on July 1, 2026 or such later date as the Commission shall determine (such date, the "**Settlement Date**"). Accrued Interest (if any) on purchased Target Bonds will also be paid on the Settlement Date.

All times in this Invitation are local time in New York City.

No assurances can be given that the 2026C Bonds will be issued or that any Target Bonds offered for purchase by a Bondowner will be purchased. See Section 14, "Conditions to Purchase" and Section 10, "Determination of Amounts to be Purchased; Acceptance of Offers; Final Notice of Acceptance," for more information on the selection of tendered Target Bonds to be purchased, if any. The Commission reserves the right to amend or waive the terms of this Invitation as to any or all of the Target Bonds in any respect and at any time prior to the Expiration Date or from time to time, in its sole discretion. The Commission also has the right to terminate this Invitation at any time up to and including the Final Acceptance Date. See Section 15, "Extension, Termination and Amendment of Tender Offer," below.

Notwithstanding any other provision of this Invitation, the Commission has no obligation to accept for purchase any tendered Target Bonds. The Commission's obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Invitation is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (a) the successful completion by the Commission of the issuance of the 2026C Bonds, the proceeds of which will be sufficient to, (i) fund the Aggregate Purchase Price of all purchased Target Bonds and (ii) pay all fees and expenses associated with the issuance of the 2026C Bonds and the Tender Offer; (b) receipt of all certifications and opinions required by the Dealer Manager Agreement (the "**Dealer Manager Agreement**") executed between the Commission and the Dealer Managers in connection with the Tender Offer, and (c) when taken together with the issuance of the 2026C Bonds, the Commission determines in its sole discretion that it will obtain satisfactory and sufficient economic or other benefits as a result of market conditions, the expected or actual level of participation by Bondowners, the comparative benefits of purchasing particular Target Bonds or having such Target Bonds remain outstanding and continue to be payable by their terms and secured by the terms and provisions of the Indenture (as defined below), or any other factors not within the sole control of the Commission, all on terms and conditions that are in the Commission's best interest (collectively, the "**Financing Conditions**"). The Commission reserves the right, in its sole discretion and subject to applicable law, to amend or waive any of the conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date.

Any Target Bonds tendered by Bondowners pursuant to this Invitation but not accepted for purchase by the Commission for any reason (the "**Unpurchased Bonds**") will be returned to Bondowners and will continue to be payable by their terms and secured under the terms and provisions of the Trust

Indenture, dated as of January 1, 2003, between the Commission and TD Bank, National Association (successor trustee to Commerce Bank/Pennsylvania, National Association), as amended and supplemented (the “**Indenture**”) until maturity or prior redemption. If the Financing Conditions and all other conditions to the Tender Offer are not satisfied or waived by the Commission on or prior to the Settlement Date, any Target Bonds tendered by Bondowners pursuant to this Invitation will be returned to Bondowners and will continue to be payable by their terms and secured under the terms and provisions of the Indenture until maturity or prior redemption.

To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Invitation, a Bondowner must read this Invitation carefully, including the POS. This Invitation, including the POS, and all other notices, amendments, and supplements thereto, if any, collectively shall constitute an invitation to Bondowners to offer to tender their Target Bonds for purchase.

None of the Commission, the Dealer Managers, or the Information Agent and Tender Agent (as defined below) make any recommendation that any Bondowner offer to tender or refrain from offering to tender all or any portion of such Bondowner’s Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

The Dealer Managers for the Tender Offer are RBC Capital Markets, LLC and Wells Fargo Bank, National Association. Globic Advisors Inc. is serving as Information Agent and Tender Agent (the “**Information Agent and Tender Agent**”). Bondowners with questions about the Tender Offer should contact the Dealer Managers or the Information Agent and Tender Agent utilizing the contact information set forth in Section 20, “Available Information, Contact Information” herein.

2. Information to Bondowners.

General. The Commission will provide additional information about the Tender Offer, if any, to the market and Bondowners, including, without limitation, any supplement to the POS and all other notices, supplements and amendments hereto, by delivery of such information in the following ways: (a) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “**EMMA Website**”), using the CUSIP numbers for the Target Bonds listed in the table on page (i) of this Invitation; (b) to DTC (defined below) and through DTC to the DTC participants holding the Target Bonds; and (c) by posting electronically on the website of the Information Agent and Tender Agent at www.globic.com/drjtbc (collectively, the “**Information Services**”). Delivery of such additional information by the Commission to the Information Services will be deemed to constitute delivery of such information to each Bondowner. The Commission, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondowner actually receives any information provided by the Commission in this manner. A Bondowner who would like to receive information furnished by or on behalf of the Commission as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative.

Tender Consideration—Offer Purchase Prices for Target Bonds. The Offer Purchase Price for each respective maturity and corresponding CUSIP of Target Bonds tendered pursuant to this Invitation are set forth in the table on page (i) of this Invitation.

The Purchase Price to be received on the Settlement Date by a Bondowner whose Target Bonds were validly tendered and accepted for purchase, in whole or in part, by the Commission will equal the par amount of such Bondowner’s purchased Target Bonds multiplied by the Offer Purchase Price, which is expressed as a percentage of par. In addition to the Purchase Price of the Target Bonds accepted for

purchase by the Commission, Accrued Interest (if any) on such Target Bonds will be paid by the Commission on the Settlement Date.

3. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions. The Tender Offer will expire at 5:00 p.m., New York City time, on June 10, 2026, the Expiration Date, unless earlier terminated or extended as described in this Invitation. Offers to tender Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date (as it may be extended) will not be considered. See Section 15, “Extension, Termination and Amendment,” for a discussion of the Commission’s ability to extend the Expiration Date and to terminate or amend this Invitation. In the sole discretion of the Commission, the Commission may extend the Expiration Date, the Preliminary Acceptance Date (defined herein), the Final Acceptance Date, or the Settlement Date.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York (“DTC”). The Information Agent and Tender Agent and DTC have confirmed that the Tender Offer is eligible for submission of tenders for purchase through DTC’s Automated Tender Offer Program (known as the “ATOP” system). **Bondowners of Target Bonds who want to tender Target Bonds for purchase pursuant to this Invitation must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The Commission will not accept any offers of Target Bonds for purchase that are not made through the ATOP system.** Bondowners who are not DTC participants can only offer Target Bonds for purchase pursuant to this Invitation by making arrangements with and instructing the bank or brokerage firm through which they hold their Target Bonds (sometimes referred to herein as a “custodial intermediary”) to tender their Target Bonds on their behalf through the ATOP system. To ensure a Bondowner’s Target Bonds are tendered through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date, Bondowners must provide instructions to its custodial intermediary with sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Bondowners wishing to tender Target Bonds should contact their custodial intermediary for information on when such custodial intermediary needs the Bondowner’s instructions in order to tender the Bondowner’s Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also Sections 5 and 6 below.

The Commission, the Dealer Managers, and the Information Agent and Tender Agent are not responsible for making or transmitting any tender of Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any offer or transfer.

Bondowners will not be obligated to pay any brokerage commissions or solicitation fees to the Commission, the Dealer Managers, or the Information Agent and Tender Agent in connection with the Tender Offer. However, Bondowners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

4. Authorized Denominations for Offers. A Bondowner may make an offer to tender for purchase all or a portion of its Target Bonds of a particular CUSIP that it owns in a principal amount of its choosing, but only in principal amounts equal to the Minimum Authorized Denomination or any integral multiple of \$5,000 in excess thereof.

5. Provisions Applicable to all Offers. A Bondowner should ask its financial advisor, investment manager, broker or account executive for advice in determining whether to tender Target Bonds for purchase and the principal amount of Target Bonds to be tendered. A Bondowner should also inquire as to whether its financial institution will charge a fee for submitting tenders. The Commission, the Dealer

Managers, and the Information Agent and Tender Agent will not charge fees to any Bondowner making an offer to tender or for completing the purchase of Target Bonds.

A tender of Target Bonds cannot exceed the par amount of Target Bonds owned by the Bondowner. Target Bonds may be tendered and accepted for purchase only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof.

“All or none” offers are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Bondowner.

By tendering Target Bonds pursuant to this Invitation, each Bondowner will be deemed to have represented and warranted to and agreed with the Commission and the Dealer Managers that:

(a) the Bondowner has received, and has had the opportunity to review, this Invitation (including the POS) prior to making the decision as to whether or not such Bondowner should tender its Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the Commission, as transferee, will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondowner of the applicable Purchase Price, plus Accrued Interest (if any), on the Target Bonds accepted for purchase by the Commission;

(c) the Bondowner has made its own independent decision to tender, the appropriateness of the terms thereof, and whether the offer is appropriate for the Bondowner;

(d) such decisions are based upon the Bondowner’s own judgment and upon advice from such advisors as the Bondowner has consulted;

(e) the Bondowner is not relying on any communication from the Commission, the Dealer Managers, or the Information Agent and Tender Agent as investment advice or as a recommendation to tender, it being understood that the information from the Commission, the Dealer Managers, or the Information Agent and Tender Agent related to the terms and conditions of this Invitation shall not be considered investment advice or a recommendation to tender Target Bonds; and

(f) the Bondowner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of this Invitation.

6. Transmission of Offers by Financial Institutions; DTC ATOP Procedures. Tenders of Target Bonds pursuant to this Invitation may only be made through DTC’s ATOP system. Bondowners that are not DTC participants must make their offers through their custodial intermediary. A DTC participant must tender the Target Bonds offered by the Bondowner pursuant to this Invitation on behalf of the Bondowner for whom it is acting, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondowner on whose behalf the custodial intermediary is acting, agree to be bound by DTC’s rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tender offer and send an Agent’s Message (as described below) to the Information Agent and Tender Agent.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation, that includes: (i) the CUSIP number(s) and the par amount of the Target Bonds that have been validly tendered by such DTC participant on behalf of the Bondowner pursuant to this Invitation, and (ii) that the Bondowner agrees to be bound by the terms of this Invitation, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 5 above. By causing DTC to transfer Target Bonds into the ATOP system, a financial institution warrants to the Commission that it has full authority, and has received from the Bondowner(s) of such Target Bonds all direction necessary, to tender and sell such Target Bonds as set forth in this Invitation.

Agent’s Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date (as such date may have been changed as provided in this Invitation). Target Bonds will not be deemed to have been tendered for cash purchase pursuant to this Invitation until an Agent’s Message with respect thereto is received by the Information Agent and Tender Agent.

Each DTC participant is advised to submit each beneficial owner’s instruction individually into DTC’s ATOP system to ensure proper settlement.

The Commission, the Dealer Managers, and the Information Agent and Tender Agent are not responsible for making or transmitting any tender of Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors, or omissions in the making or transmission of any offer or transfer.

7. Determinations as to Form and Validity of Offers; Right of Waiver and Rejection. All questions as to the validity (including the time of receipt of Agent’s Messages by the Information Agent and Tender Agent), eligibility, and acceptance of any tenders of Target Bonds will be determined by the Commission in its sole discretion and will be final, conclusive and binding.

The Commission reserves the right to waive any irregularities or defects in any offer. The Commission, the Dealer Managers, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in offers, and they will have no liability for failing to give such notice.

8. Withdrawals of Offers Prior to the Withdrawal Deadline; Irrevocability of Offers as of the Withdrawal Deadline. A Bondowner may withdraw its tender of Target Bonds pursuant to this Invitation by causing a withdrawal notice to be transmitted via DTC’s ATOP system to, and received by, the Information Agent and Tender Agent before 5:00 p.m., New York City time, on June 10, 2026 (the “Withdrawal Deadline”) (as such date and time may have been changed as provided in this Invitation).

Bondowners who are not DTC participants can only withdraw their tenders by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondowner’s notice of withdrawal through the DTC ATOP system.

All tenders of Target Bonds will become irrevocable as of 5:00 p.m., New York City time, on the date of the Withdrawal Deadline (as such date and time may have been changed as provided in this Invitation). See Section 11, “Acceptance of Offers Constitutes Irrevocable Agreement.”

9. Preliminary Notice of Acceptance. On June 11, 2026, unless such time or date is extended by the Commission (the “Preliminary Acceptance Date”), the Commission will determine the preliminary

principal amount, if any, of the Target Bonds for each CUSIP that it will purchase, based on satisfaction of the Financing Conditions. Notice of the preliminary principal amount of the Target Bonds, if any, for each CUSIP that the Commission initially agrees to purchase pursuant to this Invitation will be provided to the Information Services on the Preliminary Acceptance Date via the publication of a **“Preliminary Notice of Acceptance.”**

10. Determination of Amounts to be Purchased; Acceptance of Offers; Final Notice of Acceptance. The Tender Offer is part of a financing plan of the Commission as described in the POS which includes the purchase of Target Bonds as identified on page (i) hereof. The Commission has approved the issuance of the 2026C Bonds in an aggregate principal amount of not exceeding \$200,000,000 for the purposes of funding all or a portion of the purchase price of purchased Target Bonds and paying costs of issuance of the 2026C Bonds. However, depending upon the results of the Tender Offer and the satisfaction or waiver by the Commission of the Financing Conditions, the Commission in its sole discretion may purchase a lesser principal amount of Target Bonds. The Commission, in its sole discretion will select which, if any, Target Bonds validly tendered of a particular maturity and corresponding CUSIP are accepted and purchased based on its determination of the economic benefit from such purchase.

Should the Commission decide to only purchase a portion of the Target Bonds tendered for purchase of a certain CUSIP, the Commission will accept such Target Bonds tendered for purchase on a pro rata basis. The principal amount of each individual offer will be adjusted, pro rata, based upon a proration factor for each such CUSIP (each a **“Proration Factor”**). In such event, should the principal amount of any individual offer, when adjusted by the Proration Factor, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded up to the nearest multiple of \$5,000. If as a result of such adjustment, the principal amount of a Bondowner’s unaccepted Target Bonds is less than the Minimum Authorized Denomination of \$5,000, the Commission will reject such Bondowner’s offer in whole. The Commission will determine the Proration Factor that permits it to accept the amount of Target Bonds it has determined to purchase.

On the Final Acceptance Date (i.e., June 12, 2026 unless extended by the Commission), upon the terms and subject to the conditions of this Invitation, the Commission will make a final determination of the principal amount of Target Bonds of each CUSIP that it wishes to purchase from among those Target Bonds of such CUSIP that were initially accepted for purchase pursuant to the Preliminary Notice of Acceptance. Notice of either (i) the final principal amount of the Target Bonds of each maturity and corresponding CUSIP that the Commission has accepted for purchase in accordance with this Invitation or (ii) that the Commission has decided not to purchase any Target Bonds will be made via the publication of a **“Final Notice of Acceptance”** on the Final Acceptance Date provided to the Information Services, with acceptance subject to the satisfaction or waiver by the Commission of the Financing Conditions or other conditions to the purchase of tendered Target Bonds. See Section 11, “Acceptance of Offers Constitutes Irrevocable Agreement” and Section 14, “Conditions to Purchase.”

Following the publication of the Final Notice of Acceptance, all Target Bonds that were tendered but were not accepted for purchase will be released and returned to the tendering institution in accordance with DTC’s procedures. The Commission, the Dealer Managers, and the Information Agent and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondowner.

Notwithstanding any other provision of this Invitation, the obligation of the Commission to accept for purchase and to pay for Target Bonds validly tendered (and not validly withdrawn) by Bondowners pursuant to this Invitation is subject to the satisfaction or waiver of the conditions set forth under Section 14, “Conditions to Purchase” below. The Commission reserves the right to

amend or waive any of the terms of or conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date or from time to time subject to the Financing Conditions and other conditions described in this Invitation. The Tender Offer may be withdrawn by the Commission at any time prior to the Expiration Date.

11. Acceptance of Offers Constitutes Irrevocable Agreement. Acceptance by the Commission of validly tendered Target Bonds will constitute an irrevocable agreement between the tendering Bondowner and the Commission to sell and purchase such Target Bonds, subject to the conditions and terms of this Invitation, including the Conditions to Purchase set forth in Section 14.

12. Settlement Date; Purchase of Target Bonds. Subject to satisfaction of all conditions to the Commission's obligation to purchase validly tendered Target Bonds, as described herein, the Settlement Date is the day on which Target Bonds accepted for purchase will be purchased and paid for at the applicable Offer Purchase Price. Accrued Interest (if any) on purchased Target Bonds will also be paid on the Settlement Date. The Settlement Date has initially been set as July 1, 2026, unless extended by the Commission, assuming all conditions to this Invitation have been satisfied or waived by the Commission.

The Commission may, in its sole discretion, change the Settlement Date by giving notice thereof in the manner described in Section 2 of this Invitation prior to the change. However, the Settlement Date may not be later than July 8, 2026. If the Commission does not complete the purchase of the Target Bonds by 3:00 p.m., New York City time, on July 8, 2026, the right and obligation of the Commission to purchase any Target Bonds will automatically terminate, without any liability to any Bondowner, and all tendered Target Bonds will be released and returned to the tendering institution in accordance with DTC's ATOP procedures.

Subject to the satisfaction of all conditions to the Commission's obligation to purchase Target Bonds tendered for purchase pursuant to this Invitation, as described herein, payment by the Commission will be made through DTC on the Settlement Date. The Commission expects that, in accordance with DTC's standard procedures, DTC will transmit the Aggregate Purchase Price to be paid for the Target Bonds tendered for purchase (plus Accrued Interest, if any) to DTC participants holding the Target Bonds accepted for purchase on behalf of Bondowners for subsequent disbursement to the Bondowners. **The Commission, the Dealer Managers, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Aggregate Purchase Price and Accrued Interest by DTC to DTC participants or by DTC participants to tendering Bondowners.**

Promptly following such deliveries and payments, the Commission will instruct the Paying Agent for the purchased Target Bonds to cause such purchased Target Bonds to be cancelled and retired.

13. Source of Funds. The Aggregate Purchase Price is anticipated to be funded from a portion of the proceeds received by the Commission from the sale of the 2026C Bonds, expected to be issued on the Settlement Date. The payment of Accrued (if any) on purchased Target Bonds is expected to be made from funds held by the Commission for such purpose. The Commission's ability to settle the cash purchase of and to pay for Target Bonds (validly tendered for purchase and not validly withdrawn) pursuant to this Invitation is contingent upon the successful delivery of the 2026C Bonds and subject to the satisfaction or waiver of the other conditions set forth herein. The Commission has approved the issuance of the 2026C Bonds in an aggregate principal amount of not exceeding \$200,000,000 for the purposes of funding all or a portion of the purchase price of purchased Target Bonds and paying costs of issuance of the 2026C Bonds.

14. Conditions to Purchase. The consummation of the purchase of the Target Bonds pursuant to this Invitation is conditioned upon the satisfaction or waiver by the Commission of the Financing Conditions and other conditions described in this Invitation. The Commission will not be required to

purchase any Target Bonds, and will incur no liability as a result, if, before payment for Target Bonds on the Settlement Date:

(a) The Commission does not, for any reason, have sufficient funds on the Settlement Date from the proceeds of the 2026C Bonds to pay the Aggregate Purchase Price of Target Bonds tendered and accepted for purchase pursuant to this Invitation and pay all fees and expenses associated with the 2026C Bonds and the Tender Offer, including the Accrued Interest (if any) on all purchased Target Bonds;

(b) Litigation or another proceeding is pending or threatened which the Commission believes may, directly or indirectly, have an adverse impact on the Tender Offer or the expected benefits of the Tender Offer to the Commission or the Bondowners;

(c) A war, other hostilities, or the escalation thereof, public health or other national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Commission believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;

(d) A material change in the business or affairs of the Commission has occurred which the Commission believes makes it inadvisable to proceed with the purchase of Target Bonds;

(e) A material change in the net benefits of the Tender Offer has occurred due to a material change in market conditions which the Commission reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or

(f) There shall have occurred a material disruption in securities settlement, payment or clearance services.

These conditions are for the sole benefit of the Commission. They may be asserted by the Commission prior to the time of payment for the Target Bonds on the Settlement Date. The conditions may be waived by the Commission in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the Commission at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Commission which may be asserted at any time and from time to time. Any determination by the Commission concerning the events described in this Section 14 will be final and binding upon all parties. If, prior to the time of payment of any Target Bonds any such events described above happen, the Commission will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Bondowner or any other person.

15. Extension, Termination and Amendment. Through and including the Expiration Date, the Commission has the right to extend the Tender Offer to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in the manner described in Section 2 of this Invitation, on or prior to about 11:00 a.m., New York City time, on the first Business Day after the then current Expiration Date.

The Commission also has the right, prior to the Final Acceptance Date to terminate the Tender Offer at any time by giving notice of such termination in the manner described in Section 2 of this Invitation.

The Commission also has the right, prior to the Expiration Date, to amend or waive the terms of this Invitation in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 2 of this Invitation. The amendment or waiver will be effective at the time specified in such notice.

If the Commission amends the terms of this Invitation, including a waiver of any term, in any material respect, or makes any change to the Offer Purchase Price for any Target Bonds, notice of such amendment or waiver will be given in the manner described in Section 2 to provide reasonable time for dissemination of such amendment or waiver to Bondowners and for Bondowners to respond. If the Commission makes any change to the Offer Purchase Price for any Target Bonds, notice shall be given not less than two (2) business days prior to the Expiration Date, as it may be extended. **In the event of any such amendment or change, any offers submitted with respect to the affected Target Bonds prior to such amendment or change will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke its offer to tender such Target Bonds must affirmatively withdraw such offer prior to the Withdrawal Deadline as described in Section 8 hereof.**

No extension or termination of the Tender Offer, or amendment of this Invitation (or waiver of any terms set forth in this Invitation) will: (i) change the Commission's right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the Commission, the Dealer Managers, or the Information Agent and Tender Agent to any Bondowner or nominee.

16. Certain Federal Income Tax Consequences.

General Matters. The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not address U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address: (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the "Code"), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors who will hold their Target Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. Holders. As used herein, "U.S. Holder" means a Bondowner of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions

of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Target Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders).

Any federal income tax discussions in this Invitation are included for general information only and should not be construed as a tax opinion nor tax advice by the Commission, the Dealer Managers, the Information Agent and Tender Agent, the Commission's advisors, or agents to Bondowners. Such discussions also do not purport to address all aspects of federal income taxation that may be relevant to particular Bondowners (e.g., a foreign person, bank, thrift institution, personal holding company, tax exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). Bondowners should not rely on such discussions and are urged to consult their own tax advisors to determine the particular federal, state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Target Bonds, including the effect of possible changes in the tax laws. In addition to federal tax consequences, the sale of Target Bonds may be treated as a taxable event for state, local and foreign tax purposes. Bondowners are urged to consult their own tax advisors to determine the particular state, local and foreign tax consequences of sales made by them pursuant to purchase offers involving the Target Bonds, including the effect of possible changes in the tax laws.

Tendering U.S. Holders. The purchase by the Commission of a Target Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued interest on the Target Bond, which will be taxed as ordinary interest income unless such interest is excludible from gross income under Section 103 of the Code) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Target Bond (generally, the purchase price paid by the U.S. Holder for the Target Bond, decreased by any amortized acquisition premium, and increased by the amount of any original issue discount previously included in income by such U.S. Holder with respect to such Target Bond or otherwise required to be added to the cost basis of the U.S. Holder in such Target Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds holding the Target Bond for a period exceeding one year, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding. Amounts paid to Bondowners may be subject to backup withholding by reason of the events specified by Section 3406 of the Code which include failure of a Bondowner to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondowner with such Bondowner's taxpayer identification number certified under penalty of perjury. Certification can be made by completing a substitute IRS Form W-9, a copy of which is available from the Information Agent and Tender Agent. Backup withholding may also apply to Bondowners who are otherwise exempt from such backup withholding if such Bondowners fail to properly document their status as exempt recipients.

17. Additional Considerations. In deciding whether to participate in the Tender Offer, each Bondowner should consider carefully, in addition to the other information contained in this Invitation, the following:

Market for Target Bonds. The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale

of a Target Bond at a price higher than the Offer Purchase Price corresponding thereto established pursuant to this Invitation.

Target Bonds Not Purchased. Notwithstanding each of the below, Bondowners who do not tender their Target Bonds, or whose Target Bonds are tendered but not accepted for purchase, will continue to hold their respective interests in such Target Bonds and such Unpurchased Bonds will remain outstanding. If Target Bonds are purchased pursuant to this Invitation, the principal amount of Target Bonds for a particular maturity and corresponding CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that maturity and corresponding CUSIP that remain outstanding.

Potential Subsequent Transactions. To the extent Target Bonds are not purchased pursuant to this Invitation, the Commission reserves the right to, and may in the future decide to, acquire some or all of the Unpurchased Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Invitation, and which could be cash or other consideration. Any future acquisition of Unpurchased Bonds may be on the same terms or on terms that are more or less favorable to Bondowners than the terms described in this Invitation. The Commission also reserves the right in the future to refund (on an advance or current basis), defease or redeem any remaining portion of outstanding Unpurchased Bonds through the issuance of publicly offered or privately placed tax-exempt or taxable bonds. The decision to undertake any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Commission may ultimately choose to pursue in the future.

The Target Bonds were issued by the Commission pursuant to the Indenture. The Unpurchased Bonds that remain outstanding after consummation of the transactions described herein will continue to be governed by the terms and provisions of the Indenture (including the optional redemption provisions). The Target Bonds are subject to optional redemption by the Commission at any time on or after July 1, 2027 at a redemption price equal to 100% of the principal amount of such Target Bonds or portions thereof to be redeemed plus accrued but unpaid interest to the date fixed for redemption. See “Target Bonds Not Purchased” above.

Ratings. The ratings of the Target Bonds by each applicable rating agency reflect only the views of such organization and any desired explanation of the significance of such ratings and any outlooks or other statements given by such rating agency with respect thereto should be obtained from such rating agency. There is no assurance that the current ratings assigned to the Target Bonds will continue for any given period of time or that any of such ratings will not be revised upward or downward, suspended or withdrawn entirely by any rating agency. Any such upward or downward revision, suspension or withdrawal of such ratings may have an effect on the availability of a market for or the market prices of the Target Bonds. Each Bondowner should review such ratings and consult with its financial representatives concerning them. The Commission has not applied for any rating confirmation or other action with respect to the Target Bonds in connection with the Tender Offer.

Market Conditions. The purpose of the Tender Offer is to provide the Commission with the opportunity to purchase a portion of the Target Bonds. The final decision to purchase Target Bonds, and which Target Bonds will be accepted for purchase by the Commission will, in part, be based upon market conditions and other factors outside of the control of the Commission.

Allocation of 2026 C Bonds. The underwriters for the 2026 C Bonds, when making allocations of the 2026 C Bonds, may, but are not required to, take into consideration whether the party submitting an order for 2026 C Bonds was a Bondowner who tendered Target Bonds for purchase pursuant to this Tender

Offer. The Commission, in its sole discretion, may, but is not required to, give such Bondowner a preference allocation of 2026 C Bonds up to the principal amount of Target Bonds that such Bondowner is tendering.

18. Dealer Managers. RBC Capital Markets, LLC and Wells Fargo Bank, National Association will serve as Dealer Managers to the Commission in connection with the Tender Offer. References in this Invitation to the Dealer Managers are to RBC Capital Markets, LLC and Wells Fargo Bank, National Association only in their capacity as a Dealer Manager.

The Dealer Managers may contact Bondowners regarding the Tender Offer and may request brokers, dealers, custodian banks, depositories trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The Commission will, subject to the terms of the Dealer Manager Agreement, pay the Dealer Managers customary fees for its services and will reimburse the Dealer Managers for their reasonable expenses relating to the Tender Offer.

Each Dealer Manager and its affiliates together comprise a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each Dealer Manager and its affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the Commission, for which it received and or will receive customary fees and expenses. In the ordinary course of its various business activities, each Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and other instruments. Such investment and securities activities of each Dealer Manager and/or its affiliates may involve securities and other instruments of the Commission, including but not limited to Target Bonds whether or not tendered for purchase pursuant to this Invitation.

In addition to their role as Dealer Managers in connection with the Tender Offer, RBC Capital Markets, LLC and Wells Fargo Bank, National Association are also expected to serve as senior managing underwriters for the 2026C Bonds anticipated to be issued by the Commission as described in the POS and, as such, will receive compensation in connection with that transaction and for acting as the Dealer Managers in connection with the Tender Offer.

Neither Dealer Manager is acting as a financial or municipal advisor to the Commission in connection with the Tender Offer.

19. Information Agent and Tender Agent. Globic Advisors Inc. has been retained as Information Agent and Tender Agent in connection with the Tender Offer and the Commission has authorized the Dealer Managers to engage the Information Agent and Tender Agent to advise the Commission and the Dealer Managers on such matters relating to the Tender Offer. The Information Agent and Tender Agent will receive customary fees for its services and be reimbursed for its reasonable out-of-pocket costs and expenses relating to the Tender Offer.

20. Available Information; Contact Information. Certain information relating to the Target Bonds and the Commission may be obtained by contacting the Dealer Managers or the Information Agent and Tender Agent at the contact information set forth below. Such information is limited to (i) this Invitation, including the information set forth in the POS, and (ii) information about the Commission available through the EMMA Website.

Investors with questions about this Invitation should contact the Information Agent and Tender Agent or the Dealer Managers utilizing the contact information below:

Globic Advisors Inc., *Information Agent and Tender Agent*

7777 Galdes Road, Suite 100
Boca Raton, Florida 33454
Attention: Robert Stevens
Phone: (212) 227-9699
E-mail: rstevens@globic.com
Document Website: www.globic.com/dritbc

RBC Capital Markets, LLC, *Dealer Manager*

Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attention: Liability Management Team
Toll Free: (877) 381-2099
Phone: (212) 618-7843
E-mail: liability.management@rbccm.com

Wells Fargo Bank, National Association, *Dealer Manager*

Attention: Lawrence Stephens
Phone: (212) 214-2860
E-mail: lawrence.stephens@wellsfargo.com

21. Miscellaneous. The Tender Offer is not being made to and offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which the Tender Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Tender Offer to be made through a licensed or registered broker or dealer, the Tender Offer is being made on behalf of the Commission by the Dealer Managers.

No one has been authorized by the Commission, the Dealer Managers or the Information Agent and Tender Agent to recommend to any Bondowners whether to offer Target Bonds for purchase pursuant to this Invitation. No one has been authorized to give any information or to make any representation in connection with the Tender Offer other than those contained in this Invitation. Any such recommendation, information and representations given or made cannot be relied upon as having been authorized by the Commission, the Dealer Managers or the Information Agent and Tender Agent.

None of the Commission, the Dealer Managers or the Information Agent and Tender Agent makes any recommendation that any Bondowner offer and tender or refrain from offering and tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION